

| Minnesota FAIM Programs | Counties Served |
|---|--|
| Neighborhood Development Alliance Roxanny Armendariz (651) 292-0131 rarmendariz@nedahome.org | Hennepin, Ramsey |
| Northwest Community Action Gayle Peterson (218) 528-3258 glpeterson@nwcaa.org | Kittson, Lake of the Woods, Mar- shall, Roseau |
| Three Rivers Community Action Ojoye Akane (507) 696-5755 oakane@threeriverscap.org | Goodhue, Rice, Olmsted, Wabasha |
| Tri-County Action Program Tailor Milbrandt (320) 257-4532 Tailor.milbrandt@tricap.org | Benton, Stearns, Sherburne |
| Tri-County Community Action Danette Ringwelski (320) 632-3691 Danette.ringwelski@tccaction.com Tara Coffman Tara.coffman@tccaction.com | Crow Wing, Todd, Morrison |
| Tri-Valley Opportunity Council Maureen Hams (218) 281-5832 mhams@tvoc.org | Marshall (West), Norman, Polk (West) |
| Urban League Twin Cities Nicholas Jaeger (612) 302-3164 njaeger@ultcmn.org | Anoka, Hennepin, Ramsey |
| West Central MN Communities Action Adam Palan (320) 304-3458 adamp@wcmca.org | Douglas, Grant, Pope, Stevens, Traverse |



FAIM Coordination

FAIM is coordinated by:

**West Central Minnesota
Communities Action, Inc.**
411 Industrial Park Boulevard
Elbow Lake, MN 56531
www.wcmca.org

(218) 685-4486 or
800-492-4805

Kelli Minnerath
FAIM Director

Susan Thoennes
FAIM Administrative Assistant



www.minnesotafaim.org

How to Get Involved

www.minnesotafaim.org

FAIM is offered in Minnesota
through partnerships with:

- Local Community Action Agencies
- Asian Media Access
- Cornerstone
- Emerge
- Urban League Twin Cities
- Neighborhood Development Alliance
- Rice County Dollars & Sense / Northfield HCI

**Funding for the project
provided by:**

- ◆ Office of Economic Opportunity, Minnesota Department of Human Services
- ◆ Office of Community Services, US Department of Health & Human Services

Updated: 3/26/2020

Matched Savings Accounts



FAMILY ASSETS FOR
INDEPENDENCE
IN MINNESOTA

Building Assets For:

- ◆ Home Ownership
- ◆ Small Business
- ◆ Higher Education

What is FAIM?

The Family Assets for Independence in Minnesota (FAIM) Program is a **matched savings project** that helps Minnesota low-wage earners build assets through:

- ◆ purchase of first home
- ◆ pursuit of higher education
- ◆ starting a small business

After completing the FAIM application process the goal is met by the participant placing \$80 or more of their earned income each month (up to \$960 maximum) into a Family Asset Account (savings account) which may be **matched 3:1** by the program.

Example:

| | |
|------------------------------------|----------------|
| Save \$80 per month for 1 year | \$ 960 |
| FAIM match funds of 3:1 | <u>2,880</u> |
| Total Asset Funds Available | \$3,840 |



Home Purchase

FAIM funding is appropriated through state and federal legislation, and by contribution from both public and private funds. FAIM is part of a national initiative to promote Individual Development Accounts (IDAs).

- ◆ Provide subsidies through matches rather than through tax breaks
- ◆ Require accountholders to attend financial education classes
- ◆ Target group is the working poor

Purpose of FAIM



Higher Education

FAIM helps participants change **spending and savings** behavior, including consumer debt reduction. Participants are required to complete a minimum of 12 hours of financial management classes and an additional 10 hours of asset-specific training before accessing FAIM funds.



Startup of Small Business

*Approximate 2020 Maximum Hourly Wage Based on 40 Hours Per Week

| Family Size | 200% of Poverty Guideline |
|-------------|---------------------------|
| 1 | \$12.27 |
| 2 | \$16.58 |
| 3 | \$20.89 |
| 4 | \$25.20 |
| 5 | \$29.50 |
| 6 | \$33.81 |
| 7 | \$38.12 |
| 8 | \$42.43 |

*Add \$4.31 Per Hour For Each Additional Family Member

Eligibility for FAIM

FAIM participants must:

- ◆ Be at least 18 years of age
- ◆ Be a Minnesota resident while enrolled in FAIM
- ◆ Be a US citizen or eligible non-citizen
- ◆ Have earned income to deposit in savings monthly
- ◆ Household gross annual income below 200% of the poverty guideline (see table)
- ◆ Have net assets under \$10,000

Participant income and assets may increase *after* enrollment into the FAIM program.

*200% of 2020 Poverty Guideline

| Family Size | Maximum Annual Income |
|-------------|-----------------------|
| 1 | \$25,520 |
| 2 | \$34,480 |
| 3 | \$43,440 |
| 4 | \$52,400 |
| 5 | \$61,360 |
| 6 | \$70,320 |
| 7 | \$79,280 |
| 8 | \$88,240 |

Add \$8,960 For Each Additional Person

* based on 2020 federal HHS poverty guideline

| Minnesota FAIM Programs | Counties Served |
|--|--|
| Anoka County CAP Judy Bond (763) 783-4851 jbond@accap.org | Anoka |
| Arrowhead Economic Opportunity Agency Jeannine Carlson (218) 748-7334 Jeannine.carlson@aeoa.org | Cook, Lake, Saint Louis |
| Asian Media Access Ange Hwang (612) 376-7115 Ange.hwang@amamedia.org | Minneapolis, Saint Paul |
| Community Action - Duluth Cassy Burre (218) 726-1665 x 217 cassy@communityactionduluth.org | Duluth area |
| CAP of Ramsey & Washington Counties Beth Kleiter (651) 603-5855 bkleiter@caprw.org | Hennepin, Ramsey |
| CAP of Hennepin County Megan Frisvold (952) 697-1328 mfrisvold@caphennepin.org | Hennepin |
| Emerge Nafisa Osman (612) 529-9267 osmann@emerge-mn.org | Hennepin |
| Lakes & Pines CAP, Inc. Tina Hart (320) 679-1800 tinamh@lakesandpines.org | Aitkin, Carlton, Chisago, Isanti, Kanabec, Pine, Mille Lacs |
| Lakes & Prairies CAP, Inc. Rebecca Johnson (218) 512-1575 beckij@lakesandprairies.net | Clay, Wilkin |
| MAHUBE-OTWA CAP, Inc. Sara Nelson (218) 847-1385 smnelson@mahube.org | Becker, Hubbard, Mahnommen, Wadena, Otter Tail |
| Minnesota Valley Action Council Ann Macgregor (507) 345-0459 ann@mvac.org | Blue Earth, Brown, Le Sueur, Martin, Faribault, Nicollet, Sibley, Watonwan, Waseca |